



INVESTMENT REPORT

Month to Date Report

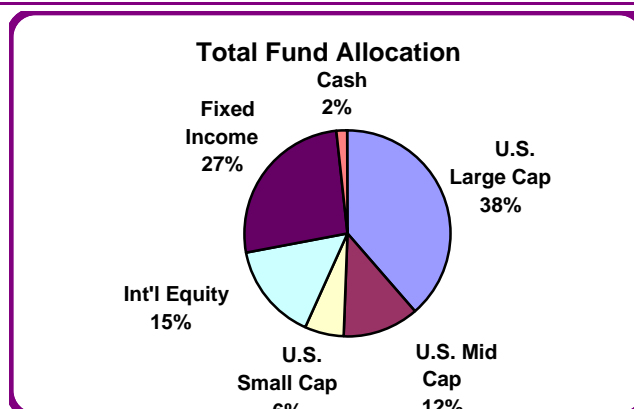
September 9, 2005

CURRENT VALUE OF THE FUND	\$	889,640,222
INVESTMENT CHANGE IN MARKET VALUE	\$	43,240,351
NET CONTRIBUTIONS	\$	6,244,450
FISCAL YEAR TO DATE RETURNS		5.1%
MONTH TO DATE RETURNS		1.6%

<u>Month to Date</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
Total Fund	1.6%	Total Fund	5.1%	Total Fund	14.2%
Benchmark	1.4%	Benchmark	4.2%	Benchmark	12.8%
U.S Equity	1.8%	U.S Equity	6.5%	U.S Equity	17.8%
Benchmark	1.8%	Benchmark	4.9%	Benchmark	14.9%
Int'l Equity	3.9%	Int'l Equity	9.9%	Int'l Equity	21.0%
Benchmark	3.6%	Benchmark	9.5%	Benchmark	23.9%
Fixed Income	0.1%	Fixed Income	0.1%	Fixed Income	3.7%
Benchmark	-0.3%	Benchmark	0.1%	Benchmark	3.7%

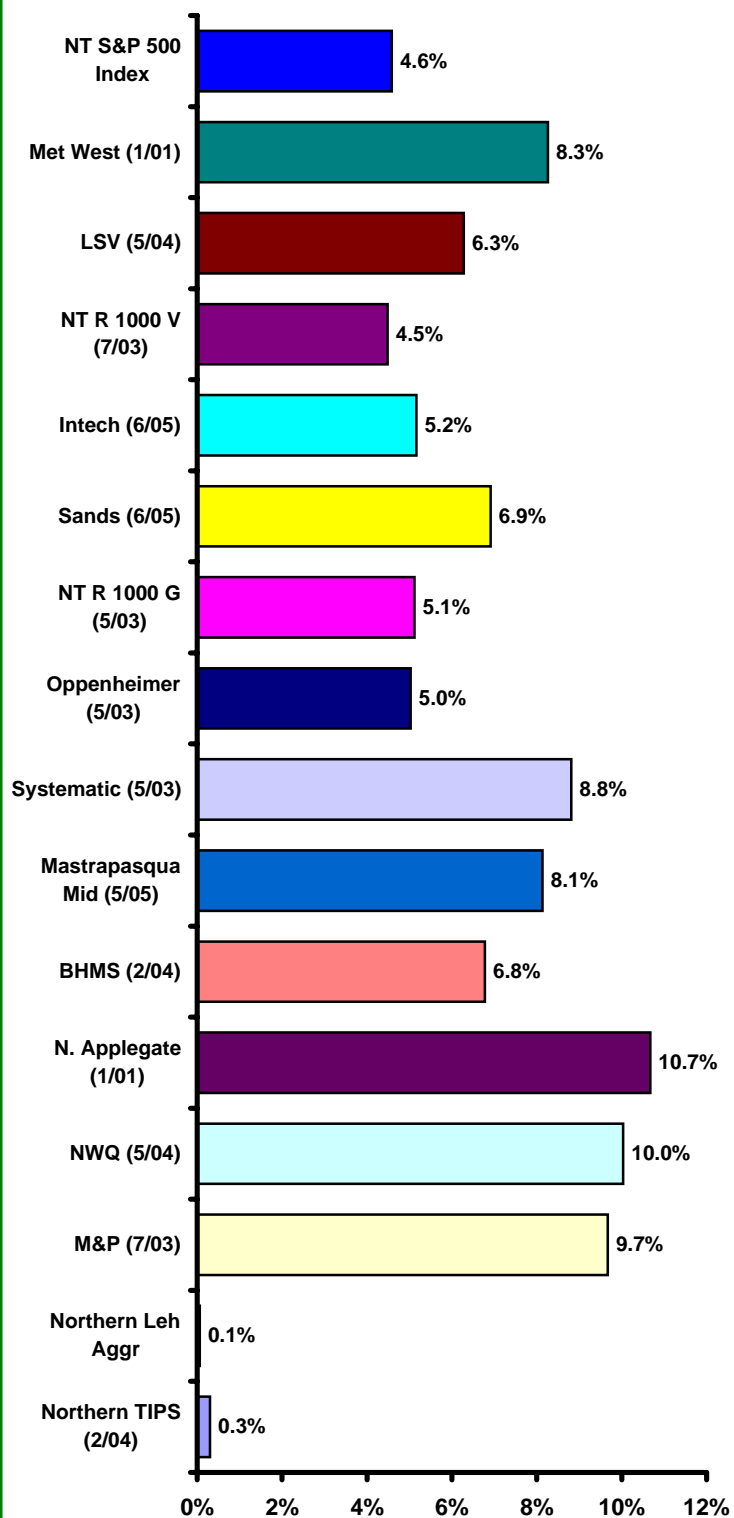
Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 502.9	56.5%
U.S. Large Cap	\$ 342.8	39%
U.S. Mid Cap	\$ 106.9	12%
U.S. Small Cap	\$ 53.3	6%
Int'l Equity	\$ 137.0	15.4%
Fixed Income	\$ 236.0	26.5%
Cash	\$ 13.8	1.6%
Total Fund	\$ 889.6	100.0%

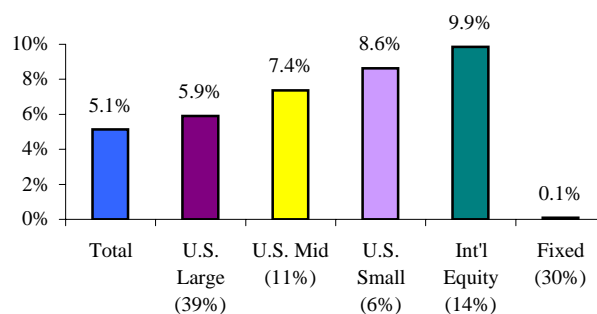


MOI Comment: The EFIB portfolio continues to maintain its strong relative outperformance of the Policy Index, generating a FYTD return of 5.1% for the Total Fund, approximately 90 basis points ahead of the Policy Index (4.2%). The Domestic Equity portion of the portfolio continues to add value, generating 160 basis points of relative outperformance, with a FYTD return of 6.5% versus the Russell 3000 index return of 4.9%. The International Equity portion of the portfolio is also a positive contributor, generating a FYTD return of 9.9%, approximately 40 basis points over the MSCI EAFE return for the same period. The fixed income portion of the portfolio is neutral. Met West is the best-performing manager in both absolute and relative returns, generating a FYTD return of 8.3%, approximately 380 basis points ahead of their benchmark. Systematic and Nicholas Applegate were close behind with FYTD returns of 8.8% and 10.7%, exceeding each of their respective benchmarks by at least 300 basis points.

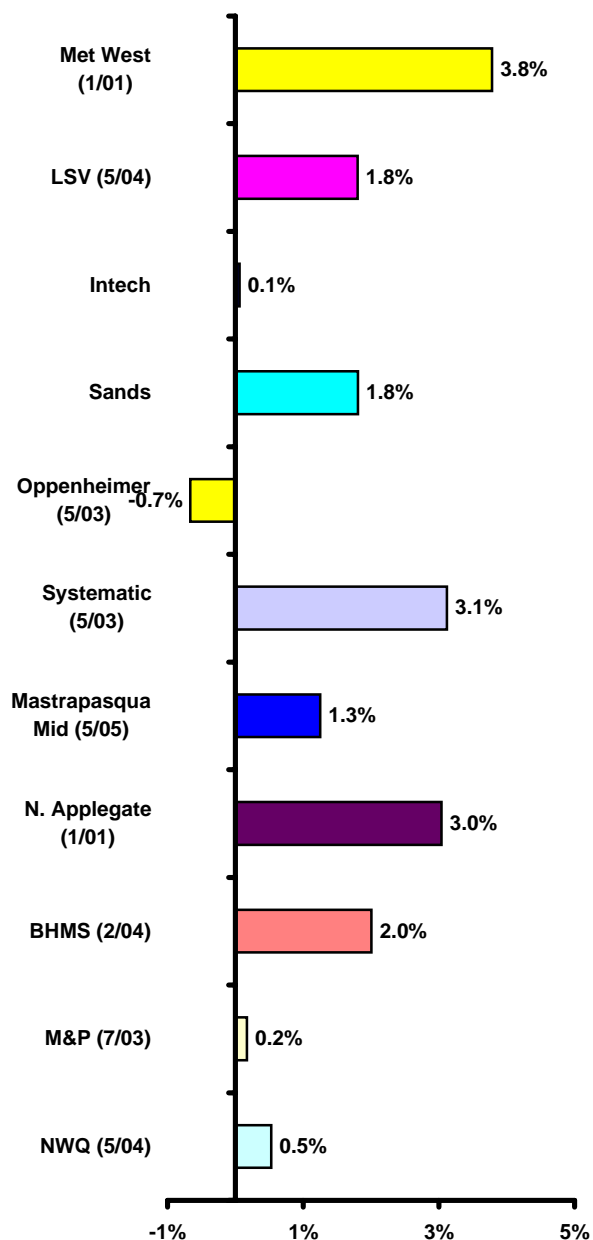
FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns



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Managers	MV Today	FY Beg Val	Net Contribution	% Current	%Target	Daily	MTD	QTD	YTD	FYTD	1 Year ¹	2 Year ¹	3 year ¹
Northern S&P 500 ²	\$ 108,463,093	\$ 104,205,110	\$ (503,951)	12.2%		0.80%	1.94%	4.58%	3.78%	4.58%	13.38%	13.54%	16.97%
S&P 500 Index				12.2%	13%	0.80%	1.76%	4.58%	3.73%	4.58%	13.31%	13.59%	17.08%
Metropolitan West	\$ 54,143,995	\$ 50,011,488	\$ -	6.1%		0.79%	1.53%	8.26%	8.22%	8.26%	23.92%	28.98%	28.07%
LSV	\$ 69,182,459	\$ 65,093,555	\$ -	7.8%		1.02%	2.53%	6.28%	11.12%	6.28%	23.38%	N/A	N/A
Northern Russell 1000 Value	\$ 10,481,829	\$ 10,096,674	\$ (66,478)	1.2%		0.95%	2.22%	4.49%	6.47%	4.49%	17.52%	18.81%	N/A
Russell 1000 Value				15.0%	13%	0.95%	1.98%	4.48%	6.32%	4.48%	17.36%	18.93%	20.71%
INTECH	\$ 41,464,204	\$ 39,427,008	\$ -	4.7%		0.84%	1.97%	5.17%	N/A	5.17%	N/A	N/A	N/A
Sands Capital Mgmt	\$ 48,614,291	\$ 45,470,538	\$ -	5.5%		0.56%	0.74%	6.91%	N/A	6.91%	N/A	N/A	N/A
Northern Russell 1000 Growth	\$ 10,404,401	\$ 9,921,125	\$ (23,896)	1.2%		0.61%	1.63%	5.12%	4.02%	5.12%	13.53%	10.40%	N/A
Russell 1000 Growth				11.3%	13%	0.61%	1.52%	5.11%	3.29%	5.11%	12.77%	10.11%	15.14%
Oppenheimer	\$ 29,461,680	\$ 28,051,559	\$ -	3.3%		0.79%	1.68%	5.03%	6.07%	5.03%	17.95%	20.35%	N/A
Systematic	\$ 22,518,458	\$ 20,694,842	\$ -	2.5%		1.10%	2.44%	8.81%	17.92%	8.81%	33.89%	24.54%	N/A
Russell Mid Cap Val				5.8%	6%	0.90%	1.68%	5.69%	11.52%	5.69%	26.53%	26.08%	26.81%
Mastrapasqua Mid	\$ 54,909,182	\$ 50,779,055	\$ -	6.2%		0.91%	1.72%	8.13%	N/A	8.13%	N/A	N/A	N/A
Russell Mid Cap Growth				6.2%	6%	0.90%	1.61%	6.88%	8.70%	6.88%	23.86%	18.66%	25.05%
Barrow Hanley	\$ 27,400,654	\$ 25,662,589	\$ -	3.1%		0.60%	0.75%	6.77%	4.82%	6.77%	19.26%	N/A	N/A
Russell 2000 Value				3.1%	3%	0.70%	1.46%	4.77%	5.71%	4.77%	19.66%	22.03%	25.16%
Nicholas Applegate	\$ 25,858,093	\$ 23,364,588	\$ -	2.9%		0.70%	1.53%	10.67%	9.50%	10.67%	27.40%	19.23%	22.05%
Russell 2000 Growth				2.9%	3%	0.66%	2.04%	7.63%	3.78%	7.63%	19.43%	15.61%	23.73%
NWQ	\$ 72,545,556	\$ 65,931,627	\$ -	8.2%		1.26%	4.18%	10.03%	10.20%	10.03%	30.41%	N/A	N/A
Marvin & Palmer	\$ 64,407,592	\$ 58,727,934	\$ -	7.2%		0.74%	3.63%	9.67%	9.75%	9.67%	21.84%	16.02%	N/A
MSCI EAFE				15.4%	15%	0.78%	3.62%	9.50%	8.57%	9.50%	25.25%	23.93%	24.80%
Northern Lehman Aggregate	\$ 209,880,682	\$ 212,211,170	\$ (2,445,784)	23.6%		0.07%	0.07%	0.06%	2.56%	0.06%	3.53%	3.56%	4.26%
Northern TIPS	\$ 26,077,270	\$ 26,054,183	\$ (54,479)	2.9%		0.31%	0.15%	0.30%	3.01%	0.30%	5.48%	N/A	N/A
Cash	\$ 12,338,765	\$ 2,943,648	\$ 9,372,518	1.4%		0.00%	0.02%	0.33%	1.28%	0.33%	3.86%	3.71%	N/A
Clearwater	\$ 1,487,946	\$ 1,450,074	\$ -										
Composites						Daily	MTD	QTD	YTD	FYTD	1 Year ¹	2 Year ¹	3 year ¹
Large Cap Composite	\$ 342,754,272	\$ 324,225,498	\$ (594,325)	38.5%	39%	0.81%	1.82%	5.90%	5.77%	5.90%	17.54%	16.79%	19.56%
Mid Cap Composite	\$ 106,889,392	\$ 99,584,109	\$ (33,517)	12.0%	11%	0.91%	1.86%	7.37%	7.15%	7.37%	20.91%	19.10%	N/A
Small Cap Composite	\$ 53,258,747	\$ 49,027,177	\$ -	6.0%	6%	0.65%	1.13%	8.63%	7.04%	8.63%	23.08%	20.96%	24.56%
International Composite	\$ 136,953,148	\$ 124,659,561	\$ -	15.4%	14%	1.01%	3.92%	9.86%	9.99%	9.86%	26.25%	21.00%	21.12%
Domestic Composite	\$ 502,902,410	\$ 472,836,785	\$ (627,842)	56.5%	56%	0.82%	1.76%	6.49%	6.42%	6.49%	19.02%	17.83%	20.66%
Total Fixed Income	\$ 235,957,953	\$ 238,265,354	\$ (2,500,263)	26.5%	30%	0.09%	0.08%	0.09%	2.61%	0.09%	3.72%	3.70%	4.36%
Total Equity	\$ 639,855,558	\$ 597,496,345	\$ (627,842)	71.9%	70%	0.86%	2.21%	7.20%	7.17%	7.20%	20.49%	18.49%	20.91%
EFIB Total Fund*	\$ 889,640,222	\$ 840,155,421	\$ 6,244,450			0.64%	1.62%	5.14%	5.85%	5.14%	15.45%	14.19%	15.60%
EFIB Policy Index ³						0.56%	1.45%	4.15%	5.06%	4.15%	13.30%	12.76%	15.07%

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Indices	Daily	MTD	QTD	YTD	FYTD	1 Year ¹	2 Year ¹	3 year ¹
<i>Russell 3000</i>	0.77%	1.75%	4.92%	4.91%	4.92%	15.56%	14.91%	18.47%
<i>Russell 3000 Growth</i>	0.61%	1.56%	5.32%	3.34%	5.32%	13.32%	10.54%	15.75%
<i>Russell 3000 Value</i>	0.92%	1.94%	4.51%	6.28%	4.51%	17.56%	19.21%	21.08%
<i>Russell 1000</i>	0.78%	1.75%	4.79%	4.90%	4.79%	15.18%	14.54%	17.97%
<i>Russell 1000 Growth</i>	0.61%	1.52%	5.11%	3.29%	5.11%	12.77%	10.11%	15.14%
<i>Russell 1000 Value</i>	0.95%	1.98%	4.48%	6.32%	4.48%	17.36%	18.93%	20.71%
<i>Russell Mid Cap</i>	0.90%	1.65%	6.26%	10.42%	6.26%	25.50%	23.00%	26.13%
<i>Russell Mid Cap Growth</i>	0.90%	1.61%	6.88%	8.70%	6.88%	23.86%	18.66%	25.05%
<i>Russell Mid Cap Value</i>	0.90%	1.68%	5.69%	11.52%	5.69%	26.53%	26.08%	26.81%
<i>Russell 2000</i>	0.68%	1.75%	6.20%	4.87%	6.20%	19.64%	19.21%	24.71%
<i>Russell 2000 Growth</i>	0.66%	2.04%	7.63%	3.78%	7.63%	19.43%	15.61%	23.73%
<i>Russell 2000 Value</i>	0.70%	1.46%	4.77%	5.71%	4.77%	19.66%	22.03%	25.16%
<i>S&P 500</i>	0.80%	1.76%	4.58%	3.73%	4.58%	13.31%	13.59%	17.08%